

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL HOLDINGS,
INC. *et al.*,¹

Debtors.

Chapter 11

Case No. 22-10943 (MEW)

(Jointly Administered)

**ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF ARENTFOX
SCHIFF LLP AS SPECIAL COUNSEL EFFECTIVE AS OF NOVEMBER 10, 2022**

Upon the application (the “Application”)² of Voyager Digital Holdings, Inc. (“Voyager Holdings”), a debtor and debtor in possession in the above-captioned cases, for entry of an order (the “Order”) authorizing Voyager Holdings to retain and employ ArentFox Schiff LLP (“ArentFox Schiff”) as special counsel to Voyager Holdings to render independent services at the sole direction of Scott Vogel, in his capacity as independent director to Voyager Holdings (the “Independent Director”) effective as of November 10, 2022; and the Court having reviewed the Application, the declaration of Jeffrey R. Gleit, a partner of ArentFox Schiff (the “Gleit Declaration”), and the declaration of the Independent Director (the “Vogel Declaration”) in connection with the Application; and the Court having found that the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and the Court having found that the Application is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and the Court having found that venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found based on the representations made in the

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Application.

Application and in the Gleit Declaration that ArentFox Schiff does not hold or represent an interest adverse to Voyager Holdings' estate with respect to the matter for which it is to be employed as required by section 327(e) of the Bankruptcy Code; and the Court having found that the relief requested in the Application is in the best interests of Voyager Holdings' estate, its creditors, and other parties in interest; and the Court having found that Voyager Holdings provided adequate and appropriate notice of the Application under the circumstances and that no other or further notice is required; and the Court having reviewed the Application and determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and any objections to the relief requested herein having been withdrawn or overruled on the merits; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Application is GRANTED to the extent set forth herein.
2. Pursuant to section 327(e) of the Bankruptcy Code, Voyager Holdings is authorized to retain and employ ArentFox Schiff as special counsel at the sole direction of the Independent Director, in accordance with the terms and conditions set forth in the Application and the Engagement Letter.
3. ArentFox Schiff is authorized to provide Voyager Holdings with the professional services described in the Application and the Engagement Letter at the sole direction of the Independent Director.
4. ArentFox Schiff shall be compensated in accordance with the procedures set forth in Bankruptcy Code sections 330 and 331, the Bankruptcy Rules, the Local Rules and any applicable fee guidelines and any interim compensation orders entered by this Court.
5. ArentFox Schiff's hourly rates for its paralegals and attorneys as set forth in the Application and Gleit Declaration are reasonable, and the retention of ArentFox Schiff as special

counsel, in accordance with ArentFox Schiff's normal hourly rates as set forth in the Gleit Declaration, is hereby approved. Compensation and reimbursement for out-of-pocket expenses to be paid to ArentFox Schiff shall be paid as an administrative expense of Voyager Holdings' estate in such amounts as shall be allowed and determined upon appropriate applications to the Court pursuant to Sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, and all applicable orders and procedures as may be fixed by the Court.

6. ArentFox Schiff shall use its best efforts to avoid any duplication of services provided by any other professionals retained by Voyager Holdings in these Chapter 11 Cases.

7. Prior to any increases in ArentFox Schiff's rates, as set forth in the Application, ArentFox Schiff shall file a supplemental declaration with the Court and provide ten (10) business days' notice to the Debtors, the Office of the United States Trustee, the Committee, and any other official committee appointed by the U.S. Trustee, which supplemental declaration shall explain the basis for the requested rate increases in accordance with section 330(a)(3)(F) of the Bankruptcy Code and state whether Voyager Holdings has consented to the rate increase.

8. In the event that Voyager Holdings by the sole direction of the Independent Director retains a confidential expert witness, the fees and expenses will be included in ArentFox Schiff's request for reimbursement of its expenses.

9. To the extent that the Application, the Gleit Declaration or the Vogel Declaration is inconsistent with this Order, the terms of this Order shall govern.

10. The terms and conditions of this order shall be immediately effective and enforceable upon its entry.

11. Voyager Holdings, the Independent Director and ArentFox Schiff are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

12. The Court shall retain jurisdiction over any and all issues arising from or related to the implementation and interpretation of this Order.

Dated: New York, New York
January 24, 2023

s/Michael E. Wiles

Honorable Michael E. Wiles
United States Bankruptcy Judge